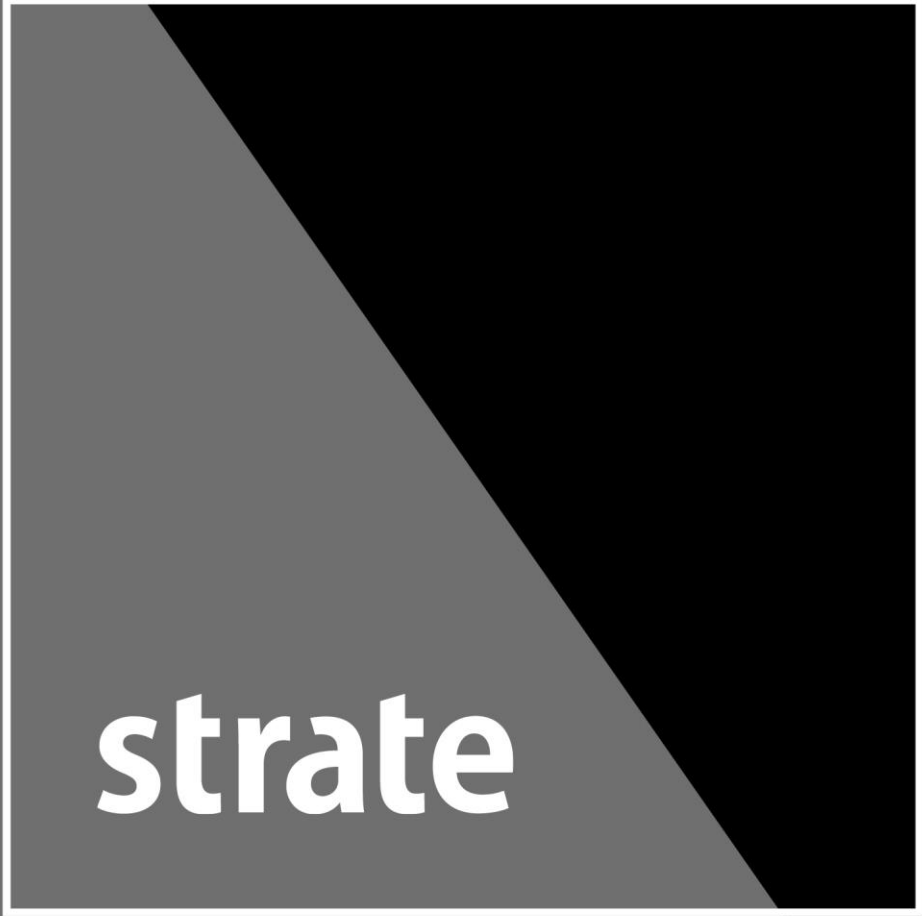


Directive of Strate (Pty) Ltd

Special Gazette No. S12-2024
Strate Directive SC.5

Voting Procedure – Equities

The logo consists of a white square frame containing the word "strate" in a bold, lowercase, sans-serif font. The background of the entire page is black, with a large grey triangle on the left side and a teal triangle in the bottom right corner.

strate

To provide procedures for voting, attendance requests and submission of proxy appointments by securities holders in the Strate environment, so as to facilitate the attendance or voting by such securities holders at company meetings (domestic and foreign) whose securities have not been registered in the name of PLC Nominees.

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1. Interpretation and Definitions

This Strate Directive should be read in conjunction with Strate Directive SZ.1 - *Interpretation and Definitions*.

This directive allows for multiple system solutions and does not promote one system over any other.

2. Record Date, Announcements and Record of Holdings

- 2.1 An Issuer must publish a Record Date for a Meeting that is at least 3 (three) Business Days and no more than 10 (ten) Business Days prior to the Meeting. If the Issuer fails to publish a Record Date, the Record Date for the Meeting is deemed to be 3 (three) Business Days prior to the Meeting.
- 2.2 Announcements relating to companies are obtained by Strate from the applicable Exchange or Issuer. Upon receipt of an Announcement, Strate will:
 - 2.2.1 create a Meeting Announcement in the form of MT564 and MT568 messages; and
 - 2.2.2 distribute the Announcement to all Participants.
- 2.3 Subject to 2.4 below, a Participant must notify its Clients of all Meetings, as well as the cut-off time for the submission of Client voting instructions and requests for proxy forms.
- 2.4 A Participant may elect not to send an Announcement to a Client where:
 - 2.4.1 the salient details of such Announcements are incorporated in a company notice, report or circular which has been, or will be, sent directly to the Client by an Issuer;
 - 2.4.2 the Client has elected not to receive such Announcements;
 - 2.4.3 the Client has mandated the Participant to act on their behalf without reference; or
 - 2.4.4 the Issuer is not required by the applicable Exchange and/or the Companies Act to send the Announcement.
- 2.5 As updated or additional information relating to the Meeting is published, the original Announcement is enhanced, and the updated information will be distributed by Strate.
- 2.6 Strate will:
 - 2.6.1 provide the Issuer or Issuer Agent, with a record of Securities Holders' holdings in the Issuer's Uncertificated Securities Register, per CSA per Participant, as at EOD on the Record Date of the Meeting stipulated in the Announcement;

- 2.6.2 advise each Participant of its record of Securities Holders' holdings in the Issuer's Uncertificated Securities Register, per CSA, after Settlement has been concluded on the Record Date of the Meeting.

3. Voting Procedure

Voting must be conducted according to the following procedures:

3.1 Voting through a Participant

Reference to a Participant in this section includes a Participant's Nominee, where applicable.

- 3.1.1 A Participant must facilitate its Client's right to participate and vote in Meetings.
- 3.1.2 A Participant must:
- 3.1.2.1 collate the voting instructions received from its Clients on whose behalf it holds Securities as Nominee;
 - 3.1.2.2 check the votes received against a Client's holdings as at the Record Date of the Meeting to ensure that the Client does not exceed their voting rights;
 - 3.1.2.3 reject any voting instructions received from a Client which are in excess of such Client's voting rights.
- 3.1.3 A Participant must ensure that proxy forms or other necessary documentation are completed in accordance with the Client's voting instructions and applicable law.
- 3.1.4 A Participant must retain voting instructions in the same manner and for the same period as any other instruction received from a Client.
- 3.1.5 Where a Client, on whose behalf a Participant holds Securities as Nominee, wishes to attend a Meeting in person or by proxy, that Participant must, upon request by the Client, issue such Client with a proxy form, letter of representation or other necessary documentation, in accordance with applicable law.
- 3.1.6 The request for the proxy form, letter of representation or other necessary documentation must contain the following information, as applicable:
- 3.1.6.1 the Client's or proxy's full name;
 - 3.1.6.2 the Client's or proxy's identification number or passport number;
 - 3.1.6.3 the number of Securities held by the Client;
 - 3.1.6.4 the CSA number in which the Client's Securities are held;

- 3.1.6.5 the Client's or proxy's cell phone number; and
- 3.1.6.6 the Client's or proxy's email address.
- 3.1.7 A Participant must provide the Issuer or Issuer Agent with voting instructions, proxy forms and letters of representation for Clients before the Market Deadline Time stipulated in the relevant Announcement.
- 3.1.8 Where an Issuer wishes to know how a particular Client voted:
 - 3.1.8.1 Strate will request the Participant to contact the Client to obtain permission for such disclosure;
 - 3.1.8.2 The Participant must contact the Client and respond to Strate whether or not the Client grants permission for such disclosure; and
 - 3.1.8.3 A Client may issue a standing instruction to a Participant granting or refusing such disclosure.

3.2 Voting through a Nominee

Reference to a Nominee in this section excludes a Participant's Nominee.

- 3.2.1 Where a Nominee is a Client of a Participant, the Nominee must:
 - 3.2.1.1 collate the voting instructions received from its Clients on whose behalf it holds Securities;
 - 3.2.1.2 check the votes received against a Client's holdings as at the Record Date of the Meeting to ensure that the Client does not exceed their voting rights;
 - 3.2.1.3 reject any voting instructions received from a Client which are in excess of such Client's voting rights.
- 3.2.2 A Nominee must ensure that proxy forms or other necessary documentation are completed in accordance with the Client's voting instructions and applicable law.
- 3.2.3 A Nominee must retain voting instructions in the same manner and for the same period as any other instruction received from a Client.
- 3.2.4 Where a Client, on whose behalf a Nominee holds Securities, wishes to attend a Meeting in person or by proxy, that Nominee must, upon request by a Client:
 - 3.2.4.1 issue such Client with a letter of representation; or
 - 3.2.4.2 where such Nominee or its Client is not reflected on the Uncertificated Securities Register, the Nominee must, by the cut-off time stipulated by its

Participant, provide its Participant with the Client's details which the Participant deems necessary to enable the Participant to issue the letter of representation.

3.2.4.3 A Nominee must provide the following information in the request for the letter of representation to the Participant, as applicable:

3.2.4.3.1 the Client's or proxy's full name;

3.2.4.3.2 the Client's or proxy's identification number or passport number;

3.2.4.3.3 the number of Securities held by the Client;

3.2.4.3.4 the CSA number in which the Client's Securities are held;

3.2.4.3.5 the Client's or proxy's cell phone number; and

3.2.4.3.6 the Client's or proxy's email address.

3.2.5 A Nominee must:

3.2.5.1 provide the Issuer or Issuer Agent, with voting instructions, proxy forms and letters of representation for Clients before the Market Deadline Time stipulated in the relevant Announcement; or

3.2.5.2 where a Nominee or its Client is not reflected on the Uncertificated Securities Register, the Nominee must provide its Participant with voting instructions or requests for letters of representation by the cut-off time stipulated by its Participant.

3.2.6 Where an Issuer wishes to know how a particular Client voted:

3.2.6.1 Strate will request the Nominee to contact the Client to obtain permission for such disclosure;

3.2.6.2 The Nominee must contact the Client and respond to Strate whether or not the Client grants permission for such disclosure; and

3.2.6.3 A Client may issue a standing instruction to the Nominee granting or refusing such disclosure.

3.3 Voting through an Electronic System

3.3.1 A Participant and its Clients may execute and submit voting instructions, proxy appointments and other instructions electronically, in a manner that:

3.3.1.1 enables a Client to exercise their voting rights and participate in Meetings in accordance with applicable law; and

- 3.3.1.2 protects the integrity of a Client's voting instructions, proxy appointments and any other instructions executed to facilitate a Client's participation in Meetings.
- 3.3.2 A Participant and a Distributing Custodian must ensure that their Clients are enabled to vote from the Record Date of a Meeting.
- 3.3.3 For a Meeting where the Market Deadline Time is before or equal to Record Date, Strate will provide Participants and, where applicable, Clients with SDAs, with projected Record Date voting holdings by 16h00 on RD-3..
- 3.3.4 For a Meeting where the Market Deadline Time is after the Record Date, Strate will provide Participants and, where applicable, Clients with SDAs, with their Record Date voting holdings by 16h00 on Record Date.
- 3.3.5 For a Meeting where the Record Date is in the past, Strate will provide Participants and, where applicable, Clients with SDAs, with Record Date voting holdings by 16:00 on the day of the Announcement. Where the Meeting Announcement is made after 16h00, Strate will provide Record Date voting holdings on the following Business Day.
- 3.3.6 A Participant and a Distributing Custodian must provide accurate and complete voting holdings to their Clients by EOD on Record Date.

3.4 General Voting Requirements

- 3.4.1 All voting instructions must be submitted to the Issuer or Issuer Agent by the Market Deadline Time.
- 3.4.2 Any request to allow the submission of voting instructions after the Market Deadline Time must be submitted to Strate.
- 3.4.4 If a Participant or a Distributing Custodian experiences a technical issue which impacts the ability of their Clients to vote correctly and on time, that Participant or Distributing Custodian must log a technical difficulty with Strate within 30 (thirty) minutes of becoming aware of the issue.
- 3.4.5 In the event of any technical difficulties, Strate may invoke alternative business continuity processes in an attempt to enable voting by affected Clients.

4. Issuer/Issuer Agent Procedures

- 4.1 Where an Issuer or Issuer Agent requests information from Strate relating to a Client's voting instructions, such request must be submitted in writing to Strate on an official company letter

and duly signed. Strate will provide the Issuer or Issuer Agent with information relating to the Client's voting instructions where written permission has been received from the Client.

4.2 The Issuer or Issuer Agent must ensure that:

- 4.2.1 the total of the Securities holdings in the Issuer's Uncertificated Securities Register balances with the total of the Uncertificated Securities for that Issuer as contained in its records on the date indicated;
- 4.2.2 the number of Securities for which proxy votes and letters of representation have been received from each individual Participant Nominee is equal to or less than the holdings appearing on the Uncertificated Securities Register provided by that Participant, excluding a Nominee approved in accordance with the Act, a Segregated Depository Account and an Own Name Client account;
- 4.2.3 the number of Securities for which proxy votes and letters of representation have been received from each individual Nominee is equal to or less than the Nominee's holdings appearing on the Uncertificated Securities Register.